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20 Counsel for Salmon Ventures, LLC

12 IN THE UNITED STATES DISTRICT COURT FOR THE  
13 NORTHERN DISTRICT OF CALIFORNIA  
14 SAN FRANCISCO DIVISION

16 TWENTY-TWO STRATEGIC ) Case No. C-05-2835 JW  
INVESTMENT FUNDS; and )  
17 PRESIDIO GROWTH LLC ) **STIPULATION FOR DISMISSAL OF**  
(Tax Matters Partner), ) **INTERVENOR SALMON**  
18 ) **VENTURES, LLC; APPROVAL AND**  
Petitioners, ) **CONSENT TO DISMISSAL AND TO**  
19 ) **ENTRY OF ORDER; and**  
 ) **[PROPOSED] ORDER**  
20 )  
v. )  
21 )  
22 UNITED STATES OF AMERICA, ) Honorable James Ware, Chief Judge  
23 )  
24 Respondent. )

26 The interested parties hereto stipulate hereby to the dismissal of Intervenor Salmon  
27 Ventures, LLC (“Salmon Ventures”) for lack of jurisdiction, and to the entry of an order of  
28 dismissal of Salmon Ventures as a party to the within action for lack of jurisdiction. All

1 interested parties approve the dismissal of Salmon Ventures, and consent to the entry of an order  
 2 of dismissal.

3 As the factual foundation for an entry of an order for the dismissal of Salmon Intervenor  
 4 from the within action for lack of jurisdiction, Salmon represents and states as follows:

5 1. Salmon Ventures is a limited liability company organized under the laws of the  
 6 State of Delaware.

7 2. Salmon Ventures is, and was during the periods relevant hereto, the sole Class B  
 8 member of Jefferson Strategic Investment Fund LLC ("Jefferson LLC").

9 3. Presidio Growth LLC ("Presidio") is, and was during the periods relevant hereto,  
 10 the managing member of, and the Tax Matters Partner of, Jefferson LLC..

11 4. The Internal Revenue Code of 1986 ("IRC") provides special procedural rules,  
 12 which are commonly known as the TEFRA rules, for the Internal Revenue Service to make  
 13 adjustments to the income tax liabilities of certain partnerships. *See* IRC §§ 6221, *et. seq.*

14 5. An adjustment to the income tax liability of a partnership pursuant to the TEFRA  
 15 rules is proposed in a notice of proposed adjustment which is referred to as a Notice of Final  
 16 Partnership Administrative Adjustment ("FPAA").

17 6. A Tax Matters Partner, such as Presidio, may file a petition for readjustment  
 18 pursuant to IRC §6226(a) in United States District Court within 90 days after the date of issuance  
 19 in response to an FPAA.

20 7. This case was brought by Presidio Growth LLC ("Presidio"), as the Tax Matters  
 21 Partner of twenty-two partnerships subject to the TEFRA rules, to challenge proposed  
 22 adjustments to the income tax liabilities of said partnerships.

23 8. Salmon Ventures was one of the twenty-two partnerships to which the Internal  
 24 Revenue Service issued an FPAA to Presidio.

25 9. On June 27, 2005, the Internal Revenue Service issued an FPAA to Presidio and  
 26 Salmon Ventures concerning Jefferson LLC's tax year ended May 22, 2000.

27 10. Presidio timely brought this action pursuant to IRC §6226(a).

28 //

1       11. Under IRC §6226(c), where a Tax Matters Partner brings a proceeding for judicial  
2 review of an FPAA, "each person who was a partner in such partnership at any time during such  
3 year shall be treated as a party to such action," and "the court having jurisdiction of such action  
4 shall allow each person to participate in the action."

5       12. On December 12, 2005, this Court granted the motion of the Salmon Ventures to  
6 intervene in this case pursuant to IRC §6226(c). Docket, No. 15.

7       13. A partner must have an interest in the outcome of a TEFRA action in order to be  
8 treated as a party to, and to participate in, the action as an intervenor pursuant to IRC §6226(c).

9       14. The partnership items of a partner must not have become non-partnership items by  
10 reason of events described in IRC §6231(b) in order for a partner to have an interest in the  
11 outcome of a TEFRA proceeding such as this action.

12       15. At the date Salmon Ventures intervened in this case, no event described in IRC  
13 §6231(b) had occurred with respect to Salmon Ventures.

14       16. On a date after Salmon Ventures intervened in this case, the Internal Revenue  
15 Service entered into a final closing agreement with Salmon Ventures that addressed all tax issues  
16 relating to the partnership items of Salmon Ventures.

17       17. As of the date of the closing agreement, the partnership items of Salmon Ventures  
18 ceased to be "partnership items," as defined in IRC §6226(a)(3) as a consequence of the closing  
19 agreement.

20       18. As of the date of the closing agreement, Salmon Ventures may no longer be  
21 treated as a party to, and may no longer participate in, this proceeding by virtue of IRC §6226(d).

22       19. This Court no longer has jurisdiction to adjudicate as to Salmon Ventures as it no  
23 longer has an interest in the outcome of this judicial proceeding.

24       20. The other Intervenors in the within action do not object to the dismissal of Salmon  
25 Ventures as a party.

26       Based upon the foregoing, Salmon Ventures respectfully requests the Court enter an order  
27 pursuant to Federal Rule of Civil Procedure 41(a)(2) dismissing Salmon Ventures for lack of  
28 //

1 jurisdiction based on Internal Revenue Code §6226(d).

2  
3 Dated: August 17, 2012

WILLIAM E. TAGGART, JR.  
A PROFESSIONAL CORPORATION

4  
5 By: /s/ William E. Taggart, Jr.  
6 Attorney for Intervenor  
7 Salmon Ventures, LLC  
8  
9 Presidio Growth, LLC; and the United States of America, by and through their  
10 undersigned counsel, approve, and consent to, the dismissal of Salmon Ventures.

11  
12 /s/ Steven M. Bauer  
13 STEVEN M. BAUER  
14 Latham & Watkins  
15 Attorney for Petitioners

16 /s/ Adair F. Boroughs  
17 ADAIR F. BOROUGH  
18 Trial Attorney  
19 Tax Division, US Department of Justice  
20 Attorney for Respondent

21 ATTESTATION OF FILING

22 Pursuant to N.D. Cal. General Order 45, Section 45(X)(B), I, William E. Taggart, Jr.,  
23 attest that concurrence in the filing of this document has been obtained by all of the signatories  
24 hereto.

25 WILLIAM E. TAGGART, JR.  
26 A PROFESSIONAL CORPORATION

27 By: /s/ William E. Taggart, Jr.  
28 Attorney for Intervenor  
Salmon Ventures, LLC

29 [PROPOSED] ORDER

30  
31 PURSUANT TO THE STIPULATION, CONSENT, AND APPROVAL OF THE  
32 PARTIES, IT IS SO ORDERED.

33 Dated: August 20, 2012

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